

Exhibit 29

DISCLOSURE OF TAX SCANDAL

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MONEY

Former chief tax officer : I have a co-responsibility - but there are several who have

Peter Loft, in turn, acquits former tax ministers in the dividend scandal.



- I was the top administrative manager, so objectively it is my responsibility, Peter Loft explained today. (Photo: ASGER LADEFOGED © Scanpix)

BY JAKOB USSING

27 OCT 2020 NOTE: THE ARTICLE IS MORE THAN 30 DAYS OLD

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It was not something that happened often.

But in 2009, the Ministry of Taxation's top official, Head of Department Peter Loft, some so worrying information that he asked the Ministry's Internal Audit to investigate it.

An employee had discovered that Tax in previous years had refunded so much dividend tax to foreign shareholders in Danish companies that it almost corresponded to all the dividend tax that the foreign shareholders had paid. And it could not immediately vote.

THE BILLION CHEAP AGAINST THE DANISH TREASURY

Den britiske rigmand Sanjay Shah er hovedmistænkt i sagen,

- The refunds were much higher than they should be. It had to be investigated, because it was clear that there was some problem, but not at all in the order of magnitude we later saw, says Peter Loft toDR after today's interrogation in the Tax Commission.

An investigative commission trying to get to the bottom of the scandal about presumption dividend tax fraud , in which foreign financiers, according to the Danish authorities, defrauded themselves of DKK 12.7 billion in unlawful refund of dividend tax in the period 2012-2015.

No control

And when the report from the internal auditors landed on Peter Loft's table in May 2010, it was, to put it mildly, worrying reading.

The conclusion was clear. There is no control as to whether the foreign shareholders have owned Danish at allshares , and it is not checked whether a dividend tax refund is applied for more than once per share.

Exactly the problems that would later turn out to be at the heart of the whole matter of presumption dividend tax fraud .

- They write that you pay out almost blindly, and you do not have to be very far into the tax aspects to be able to see that it is not sustainable. So I was not for a second in doubt that something had to be done, says Peter Loft.



Central warning

Precisely because of the internal audit's precise pointing out of the gaps in the control, the Tax Commission has now drilled more than 100 interrogations, which is why the gaps were not patched, so the big dividend scandal could have been avoided - or at least limited .

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- When you know how it all ended five or six years later, you can not help but be annoyed that I was not a little more aggressive in my follow-up.

PETER LOFT

Therefore, today's interrogation of Peter Loft was also anticipated. For he was both the top official in the ministry until March 2012 - that is, in the period up to the presumption fraud began. And he was also the chairman of the audit committee that was to keep an eye on whether the criticisms from the internal audit were adequately followed up.

And here Peter Loft admitted that he had failed. The audit committee simply completed the follow-up in 2011 on the basis of a note that Loft itself called a "mid-term report" during the interrogation. And the follow-up in one working group then ran more or less into the sand.

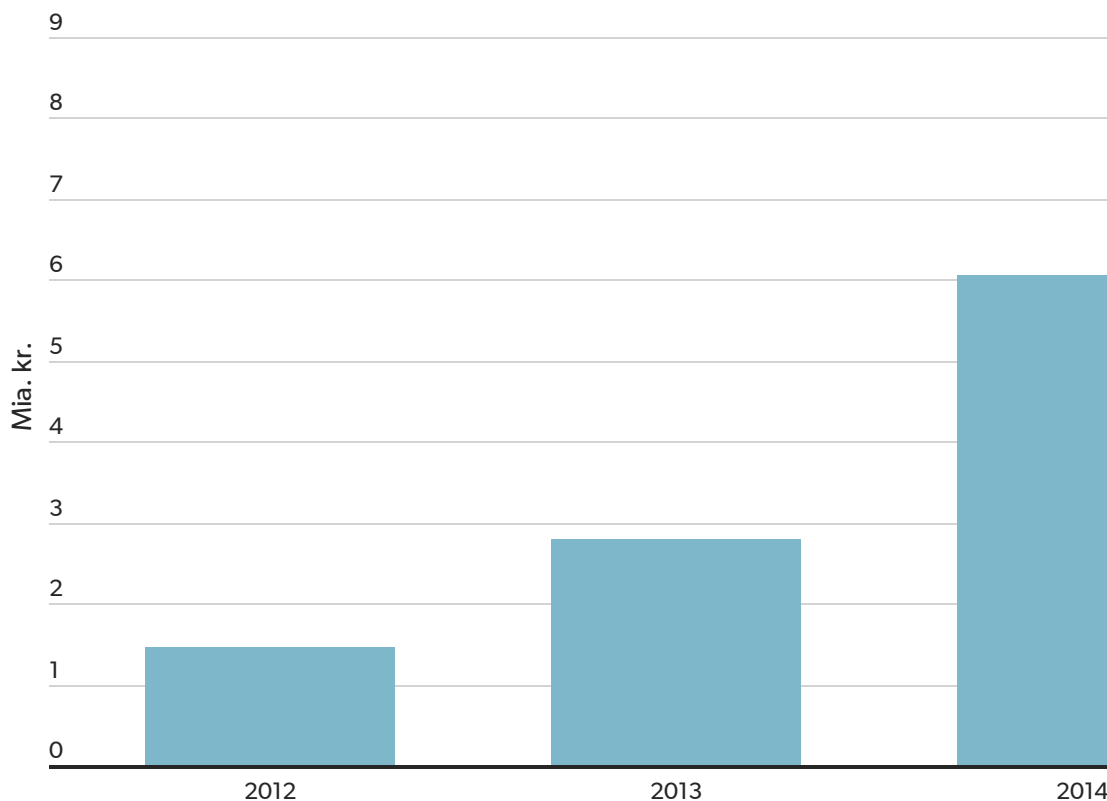
- When you know how it all ended five or six years later, you can not help but be annoyed that I was not a little more aggressive in my follow-up. We started very well, but ended without a solution, he says today.

Is that your responsibility?

- I was the top administrative manager, so objectively it is my responsibility, but if we look at the specific actions, I am one of several who could easily have kicked a little harder to the system.

Skats udbetalinger til refusion af udbytte

Næsten 100 procent om året. Så meget steg udbetalinger til refusion af udbytteska



*Dækker over udbetalinger frem til den 1. august 2015.

Kilde: Advokatundersøgelse om udbytteskattesagen, Bech Bruun.

The others who have a co-responsibility according to Peter Loft are the bosses who should ensure that the working group came to an end.

- Those who should give feedback, probably bear a certain responsibility for not doing so. I had an expectation that they would come and say: Here is the answer to the question you asked in 2010.

The best attempt

But that never happened, and in late 2011 another was set up commission to investigate another case, namely the treatment of then-Prime Minister Helle Thorning-Schmidt (S) and spouse Stephen Kinnock's tax case. In March 2012, Peter Loft was repatriated and he never returned to work ahead of department in the Ministry of Taxation.



Peter Loft does not believe that responsibility for the dividend scandal can be placed with the four tax ministers for whom Peter Loft worked, including Troels Lund Poulsen (V).
(Photo: MADN NISSEN © Scanpix)

However, he believes that it was in the period 2010-2012 that the best attempt was made to rectify the lack of control over the refund of dividend tax.

- The only time there is one coordinated process, where something happens, is in the short period from 2010 to 2012, where I had helped to create an organization that had the opportunity to solve this problem that is difficult to solve. But unfortunately we did not reach the finish line.

Ministers are hardly responsible

Now the interrogation of it awaits head of department , taking over from Peter Loft, and was the top official in the Ministry of Taxation, while the presumed fraud stood on. Namely Jens Brøchner, who is to be questioned tomorrow, Wednesday 28 October.

Jens Brøchner's handling of the task does not want Peter Loft to comment further than that he believes the best effort was in the years 2010 to 2012.

Thereafter, all the nine tax ministers who held the post in the period 2010-2017 will be questioned during November. But here Peter Loft does not believe that a responsibility can be placed for the dividend scandal. At least not for the four tax ministers for whom Peter Loft worked: Kristian Jensen (V),

Troels Lund Poulsen (V), Peter Christensen (V) and Thor Möger Pedersen (SF) until March 2012.

- When you ask if there is a minister who has been overheard, I think I can say no with great certainty. There was no obligation of action or decisions on the part of any minister who has exacerbated this problem.

So a responsibility rather lies in the civil service?

- Yes.

Not just for the sake of savings

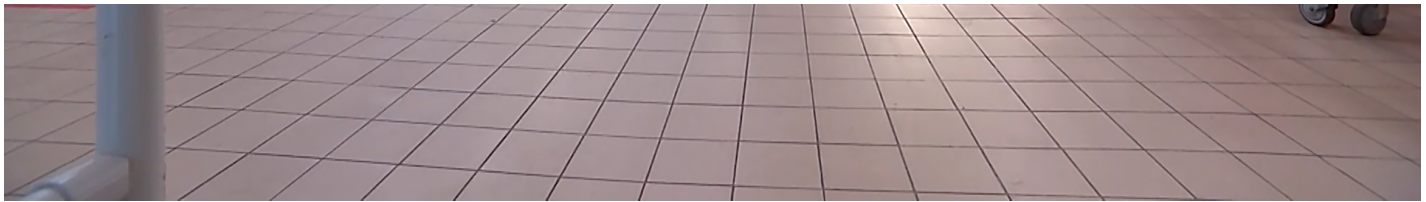
The massive cuts that many of those questioned by the Tax Commission have pointed to as a main cause of the problems is, according to Peter Loft, too simple an explanation.

- The savings have certainly not made the situation easier, and they have also contributed to some of the mistakes that have been made. But that is not the main reason. Tax administration was still quite well-functioning in 2010, he believes.

Peter Loft has since become municipal director for Bornholm's Regional Municipality and currently works for the law firm Bachmann / Partners.

MONEY RIGHT NOW





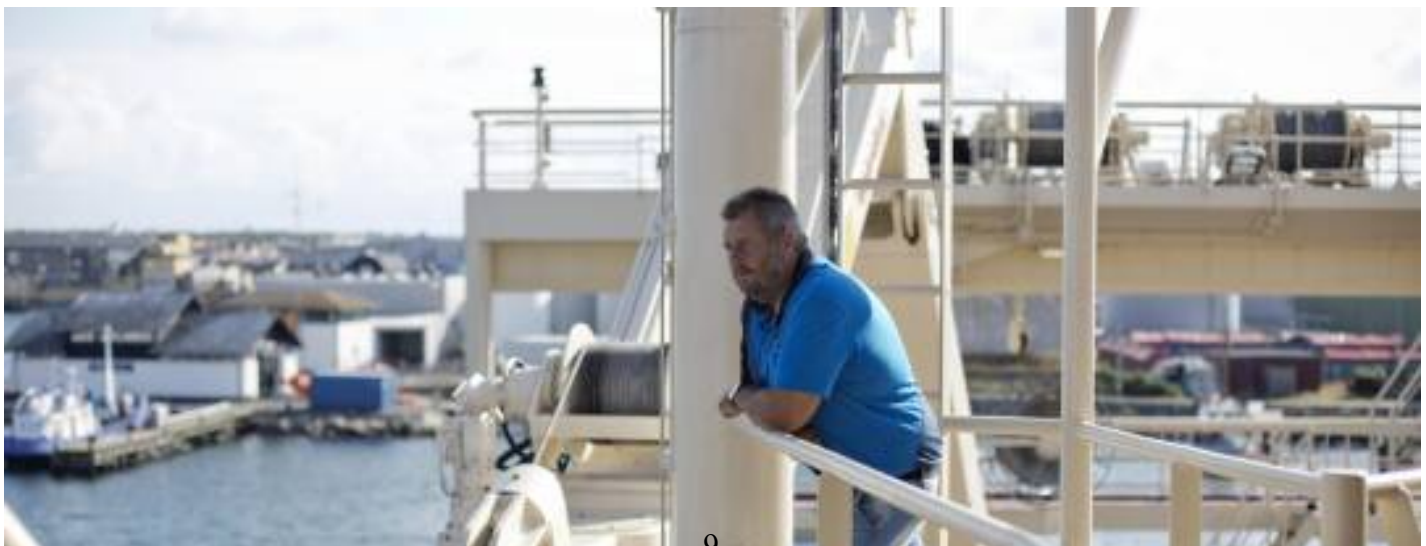
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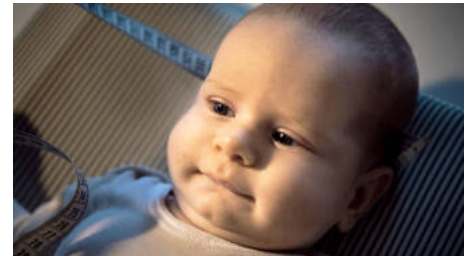
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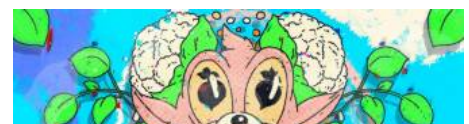
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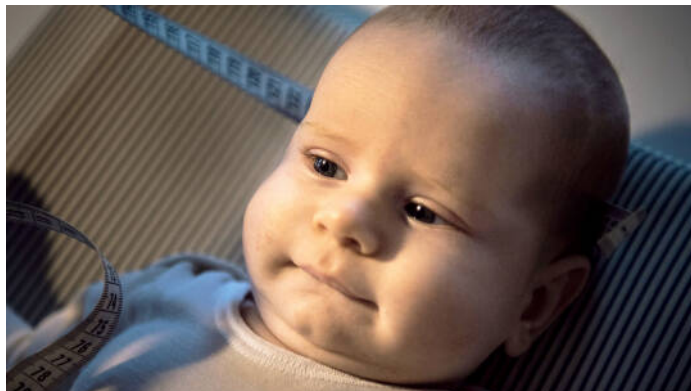
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